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[Additional Counsel on Signature Page.]

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

PHILIP GOLUBOWSKI, Individually and on Behalf of All Others Similarly Situated,

Case No. 3:21-cv-09767-EMC

Plaintiff,

V₂

ROBINHOOD MARKETS, INC., VLADIMIR TENEV, JASON WARNICK, BAIJU BHATT, JAN HAMMER, PAULA LOOP, JONATHAN RUBENSTEIN, SCOTT SANDELL, ROBERT ZOELLICK, GOLDMAN SACHS & CO. LLC, J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL INC., WELLS FARGO SECURITIES, LLC, MIZUHO SECURITIES USA LLC, JMP SECURITIES LLC, KEYBANC CAPITAL MARKETS INC., PIPER SANDLER & CO., ROSENBLATT SECURITIES INC., BMO CAPITAL MARKETS CORP., BTIG, LLC, SANTANDER INVESTMENT SECURITIES INC., ACADEMY SECURITIES, INC., LOOP CAPITAL MARKETS LLC, SAMUEL A. RAMIREZ & COMPANY, INC., and SIEBERT WILLIAMS SHANK & CO., LLC.

**OPPOSITION BY DR. VINOD SODHA
AND DR. AMEE SODHA TO
COMPETING MOTION FOR
APPOINTMENT OF LEAD PLAINTIFF
AND LEAD COUNSEL**

Judge: Hon. Edward M. Chen
Dept.: 5, 17th Floor
Date: March 24, 2022
Time: 1:30 p.m.

Defendants.

SUMMARY OF ARGUMENT

Presently before the Court are two competing motions for appointment as lead plaintiff and approval of lead counsel.¹ Under the PSLRA, the Court “shall” select as lead plaintiff the movant with the largest financial interest, but only if that movant is otherwise adequate and typical within the meaning of Rule 23. *See* 15 U.S.C. §77z-1(a)(3)(B)(iii)(I). Dr. Vinod Sodha and Dr. Amee Sodha (“Movant” or the “Sodhas”) (ECF No. 45) should be appointed to lead this case because they have the largest financial interest of any movant by far, and they are both adequate and typical. Dr. Vinod Sodha alone lost nearly \$1.3 million and his daughter Dr. Amee Sodha lost over \$104,000. All other movants lost significantly less.

The Sodhas' claims are typical of other Class members and they have shown that they can fairly and adequately represent the interests of the Class. In addition, the Sodhas' selection of Scott+Scott Attorneys at Law LLP ("Scott+Scott") as Lead Counsel should be approved because Scott+Scott has substantial expertise in securities class action litigation and the experience and resources to prosecute this action efficiently and effectively.

ARGUMENT

I. THE PSLRA'S STRAIGHTFORWARD LEADERSHIP TEST

The movant with the largest loss is the presumptive lead plaintiff and must be appointed lead plaintiff if the movant is otherwise adequate and typical. *In re Cavanaugh*, 306 F.3d 726, 730 (9th Cir. 2002). The Ninth Circuit has described the PSLRA’s lead plaintiff framework as a “simple [] process” that “provides in categorical terms that the **only** basis on which a court may compare plaintiffs competing to serve as lead is the size of their financial stake in the controversy.” *Id.* at 729, 732 (emphasis in original). Accordingly, “[o]nce it determines which [movant] has the biggest stake, the court must appoint that [movant] as lead, unless it finds that he does not satisfy

¹ Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Sodhas' motion. See ECF No. 45. Four competing motions were filed by: Felix Maechler ("Maechler") (ECF No. 32); Leroy Doug Altman ("Altman") (ECF No. 37); Josh Raborn ("Raborn") (ECF No. 40); and Haim Ronan and Igor Tanas ("Ronan & Tanas") (ECF No. 44). Notices of non-opposition have been filed by three of the original movants, Maechler, Altman, and Raborn, ECF Nos. 52-53 & 55.

1 the typicality or adequacy requirements.” *Id.* at 732. In this case, there is no question that the
 2 Sodhas have the largest financial interest.

3 **II. THE SODHAS HAVE THE LARGEST LOSS OF ANY MOVANT**

4 In assessing movants’ respective financial interest, courts principally consider the
 5 movants’ alleged losses. *Robb v. Fitbit Inc.*, No. 16-cv-00151-SI, 2016 WL 2654351, at *3 (N.D.
 6 Cal. May 10, 2016) (citing *In re Diamond Foods, Inc., Secs. Litig.*, 281 F.R.D. 405, 408 (N.D. Cal.
 7 2012)). As reflected in the following chart of losses asserted by the movants, the Sodhas claim
 8 the largest financial interest in this case by far, and Dr. Vinod Sodha alone lost far more than any
 9 other movant or individual investor.

Movant	Loss
The Sodhas	\$1,398,214
Dr. Vidod Sodha	\$1,293,978
Dr. Amee Sodha	\$104,236
Haim Ronan and Igor Tanas ²	\$156,773
Haim Ronan	\$98,939
Igor Tanas	\$57,835
<i>Leroy Doug Altman</i>	\$189,000 [non-opp]
<i>Felix Maechler</i>	\$73,356 [non-opp]
<i>Josh Raborn</i>	\$20,865 [non-opp]

20 See ECF Nos. 45-5, 47-1, 33-3, 37-3, and 41-3.

21 **III. THE SODHAS ARE OTHERWISE ADEQUATE AND TYPICAL**

22 Because the Sodhas indisputably have the largest financial interest in this case, they must
 23 be appointed as lead plaintiffs unless the Court is presented with evidence showing that they are
 24 not adequate and typical. *Cavanaugh*, 306 F.3d at 730. Here, no such evidence exists. The Sodhas
 25

26 ² The loss suffered by the only other remaining movant, Ronan & Tanas, is just 11% of the
 27 Sodhas’s loss. Moreover, Ronan & Tanas’ losses should not even be considered in aggregate
 28 because they are an unrelated group of investors. *See, e.g., Isaacs v. Musk*, No. 18-cv-04865-
 EMC, 2018 WL 6182753, at *3 (N.D. Cal. Nov. 27, 2018).

1 are typical of the putative Class. Like all members of the putative Class, they have claims that
2 arise from the misrepresentations and omissions alleged in the Complaint. *See, e.g., Russo v.*
3 *Finisar Corp.*, No. 5:CV 11-01252-EJD, 2011 WL 5117560, at *4 (N.D. Cal. Oct. 27, 2011). With
4 respect to adequacy, the Sodhas have no known conflicts of interest with the Class. *See, e.g.,*
5 *Scheller v. Nutanix, Inc.*, No. 19-CV-01651-WHO, 2021 WL 2410832, at *8 (N.D. Cal. June 10,
6 2021). As father and daughter, and as physicians and sophisticated investors, they have a
7 relationship that precedes this litigation, and they can communicate effectively and work together
8 for the benefit of the Class. *See* ECF No. 45-4.

9 The Sodhas have also demonstrated that they are adequate representatives by retaining
10 competent and experienced counsel. Scott+Scott is an international law firm that specializes in
11 securities class action cases throughout the country and has significant resources to litigate this
12 complex case. Scott+Scott consists of over 110 team members, including 70 highly experienced
13 attorneys and a California office. Scott+Scott also includes a team of paralegals, legal assistants,
14 and other support staff including in-house investigators and an e-discovery litigation support
15 group.

16 Scott+Scott has a long track record of successfully litigating securities class actions in this
17 District and other state and federal courts across the country. In 2019, acting as sole lead counsel,
18 Scott+Scott settled a case in this District for \$50 million. *In re SanDisk LLC Securities Litigation*,
19 No. 3:15-cv-01455 (N.D. Cal.). In addition, Scott+Scott has litigated, and continues to litigate,
20 many other securities class actions across the country. See ECF Nos. 45 at 7-8 and 45-6.
21 Scott+Scott's resources and experience will well serve the putative Class.

CONCLUSION

23 For the foregoing reasons and the reasons set forth in its opening brief, the Sodhas
24 respectfully request that the Court appoint them as Co-Lead Plaintiffs, approve their selection of
25 Scott+Scott to serve as Lead Counsel, and deny all competing motions.

1 Dated: March 1, 2022

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19 *Additional Counsel for Lead Plaintiff Movants Dr.
Vinod Sodha and Dr. Amee Sodha*

CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2022, I caused the foregoing document to be filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

Executed on March 1, 2022, at New York, New York.

s/ Thomas L. Laughlin
Thomas L. Laughlin (admitted *pro hac vice*)